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Pinning hopes on Daim to fix it again

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"WHEN I took over this ministry, the pictures painted for me were all rosy. Six months later, everything was bad. The world had been hit by a serious recession. Its effects reached Malaysia in six months.

"... Investment dried up, share prices fell. Unemployment rose, exports declined. That was a classic case of an economic turmoil."

That was Tun Daim Zainuddin talking to Fatini Yaacob. And he was not referring to the present economic crisis or his new job as Minister with Special Functions responsible for economic development.

Daim was telling the authoress of his 1996 biography Daim Yang Diam (The Quiet Daim) about the recession in the mid-eighties that led to him being drafted into the Cabinet for the first time as Finance Minister.

Now, hardly a year and a half after recalling that harrowing experience, he was again back in the Cabinet and facing a worse economic crisis.

Can the man who has since been dubbed "Mr Fixit" do it this time? Can he pull Malaysia out of the regional crisis and put it back on the path to recovery?

After losing months of precious time in the early stages of the regional currency turmoil, much was expected of the former Finance Minister when he was appointed executive director of the National Economic Action Council on Dec 20.

But with the council being answerable to the Cabinet and Daim not in it to explain its recommendations, it was not surprising that the proposals were sometimes disputed or were subjected to lengthy studies by ministries and departments.

In the meantime, the economy slipped into recession and no real solution was in sight.

This, together with the developments in Umno before and after its June 19-21 general assembly, led to the Prime Minister, Datuk Seri Dr Mahathir Mohamad, reappointing him to the Cabinet on June 24.

Almost immediately after his return to the Cabinet, the council's National Economic Recovery Plan was adopted and on Thursday, it was made public.

Can Daim and his team of multi-disciplined advisers stop the economy from sliding further and nurse it back to good health?